

ALVORD AND ALVORD

ATTORNEYS AT LAW
918 SIXTEENTH STREET, N.W.

SUITE 200
WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

RECORDATION NO. 22029 FILED

FEB 17 '99

3-45 PM

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

February 17, 1999

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are four (4) copies of a Memorandum of Loan and Security Agreement, dated as of January 29, 1999, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Secured Party: Banc One Leasing Corporation
1111 Polaris Parkway
Columbus, Ohio 43065

Debtor: Crystal Hopper Associates, L.P.
585 Old Stamford Road
New Canaan, Connecticut 06840

A description of the railroad equipment covered by the enclosed document is:

forty-eight (48) boxcars bearing QC reporting marks and road numbers
76550 through 76597

Vernon A. Williams
February 17, 1999
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street NW., Ste. 200
Washington, DC., 20006-2973

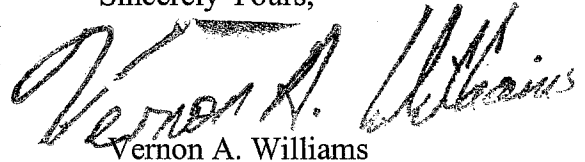
Dear Sir:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.

11301 and CFR 1177.3 (c), on 2/17/99 at 3: 45 PM , and

assigned recordation numbers (s): 22029, 9882-M, 14513-C, 16942-C, 17405-D,
19026-A, 21863-B and 21864-A.

Sincerely Yours,


Vernon A. Williams

Enclosure(s)

208.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



RECORDATION NO. 22029

FILED

MEMORANDUM
OF LOAN AND SECURITY AGREEMENT

FEB 17 '99

3-45 PM

The parties hereto entered into that certain Loan and Security Agreement (the "Agreement") dated as of January 29, 1999, attached and incorporated by reference thereto, by and between Banc One Leasing Corporation ("Lender"), having a place of business located at 1111 Polaris Parkway, Columbus, Ohio 43065, and Crystal Hopper Associates, L.P. ("Borrower"), having its principal place of business located at 585 Old Stamford Road, New Canaan, CT 06840, pursuant to which Borrower hereby assigns, pledges and hypothecates to Lender and grants to Lender a continuing first priority interest in and to, all of its present and future right, title and interest in, to and under all of the following Equipment described on Exhibit A attached hereto.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of January 29, 1999.

BANC ONE LEASING CORPORATION

BY: ITS: MGR, FUNDING

Crystal Hopper Associates, L.P.
a limited partnership
By Stevens Industries, Inc.
General Partner

BY: ITS: PRESIDENT

EXHIBIT A
DESCRIPTION OF UNITS

<u>TYPE</u> <u>(INCLUSIVE)</u>	<u>BUILDER</u>	<u>QUANTITY</u>	<u>LESSEE'S</u> <u>IDENTIFICATION</u> <u>NUMBERS</u>
50 Foot, 70 Ton, End of Car Cushioned, Class A Boxcars with 10 Foot sliding Doors	Pullman Standard Spec. # 1043-B	48	QC76550 through and including QC76598 (excluding QC76598)

STATE OF

COUNTY OF

On this 29th day of January, 1999, before me personally appeared Todd Ehninger,
to me personally known, who being by me duly sworn, says that he is the
Manager, Funding of Banc One Leasing Corporation that the foregoing instrument was
signed on behalf of said corporation, and he acknowledged that the execution of the said
instrument was his free act and deed.



NOTARY PUBLIC

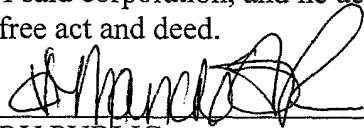
My commission expires:

CHRISTOPHER D. TRAIL, Attorney At Law
NOTARY PUBLIC, STATE OF OHIO
My commission has no expiration date.
Section 147.03 R.C.

STATE OF CONNECTICUT

COUNTY OF FAIRFIELD

On this 29TH day of January, 1999, before me personally appeared ALLEN L. STEVENS to me personally known, who being by me duly sworn, says that he is the President of Stevens Industries, Inc., General Partner of Crystal Hopper Associates, L.P. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



NOTARY PUBLIC

My commission expires:

V. C. MANCHESTER
NOTARY PUBLIC
MY COMMISSION EXPIRES AUG. 31, 2001